

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	:	Chapter 11
GELT PROPERTIES, LLC,	:	CASE NO. 11-15826
DEBTOR.	:	

**UNIVEST BANK AND TRUST COMPANY'S LIMITED OBJECTION TO DEBTOR'S  
MOTION TO PERMIT (A) USE OF CASH COLLATERAL; (B) PROVIDE ADEQUATE  
PROTECTION; AND (C) FOR AN EXPEDITED HEARING**

Univest Bank and Trust Company ("Univest"), by and through its undersigned counsel, submits the following limited objection to the Motion to Permit (A) Use of Cash Collateral; (B) Provide Adequate Protection; and (C) for an Expedited Hearing (the "Motion"). In support thereof, Univest respectfully avers as follows:

**I. BACKGROUND**

1. On July 26, 2011 (the "Petition Date"), Gelt Properties, LLC (the "Debtor") filed a voluntary petition (the "Petition") for reorganization with this Court pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

2. Prior to the Petition Date, Gelt Financial Corporation ("GFC") entered a loan agreement with Univest wherein Univest agreed to lend, and GFC agreed to borrow, up to \$5,000,000 (the "Loan").

3. GFC presently owes Univest \$4,545,344.00 pursuant to the Loan.

4. Debtor is a guarantor of the Loan.<sup>1</sup>

5. In the Motion, Debtor seeks to use cash collateral to continue its operations.

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<sup>1</sup> GFC filed for bankruptcy in this Court under case number 11-15827 ("GFC Bankruptcy"). Both Debtor and GFC are seeking joint administration of their cases. GFC obtained an Interim Order for Use of Cash Collateral through August 12, 2011, and another interim hearing is scheduled before the Court on August 9, 2011 regarding GFC's continued request for use of cash collateral.

**II. LIMITED OBJECTION**

6. Univest incorporates the limited objection it filed to GFC's cash collateral motion in the GFC Bankruptcy and the relief requested therein (at docket entry number 47 in the GFC Bankruptcy).

KLEHR HARRISON HARVEY  
BRANZBURG LLP



Dated: August 8, 2011

By: \_\_\_\_\_

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